

RECORDATION NO. 21909A FILED

MAY 23 '02

3-44 PM

ALVORD AND ALVORD
ATTORNEYS AT LAW
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

May 23, 2002

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Release of Security Interest, dated May 3, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Security Agreement which was previously filed with the Board under Recordation Number 21909.

The name and address of the party to the enclosed document are:

Secured Party: Wells Fargo Equipment
Finance, Inc.
(successor to
Norwest Equipment Finance, Inc.)
733 Marquette Avenue
Minneapolis, MN 55479

[Debtor: Pioneer Railcar Equipment Co., Ltd.]
1318 South Johnson Road
Peoria, IL 61607

Mr. Vernon A. Williams
May 23, 2002
Page Two

A description of the railroad equipment covered by the enclosed document is:

146 railcars bearing ALAB and CN reporting marks and road numbers attached hereto.

A short summary of the document to appear in the index follows:

Release of Security Interest

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr
Enclosures



Norwest Equipment Finance, Inc.
Investors Building, Suite 300
733 Marquette Avenue
Minneapolis, MN 55479-2048

Schedule A

Contract Number 20954-706 dated as of December 21, 1998

Debtor: Pioneer Railroad Equipment Co., Ltd.

308061	1965-1966	4,427 CF COVERED HOPPER	302279	1965-1966	4,427 CF COVERED HOPPER
308207	1965-1966	4,427 CF COVERED HOPPER	302280	1965-1966	4,427 CF COVERED HOPPER
308254	1965-1966	4,427 CF COVERED HOPPER	303278	1965-1966	4,427 CF COVERED HOPPER
308303	1965-1966	4,427 CF COVERED HOPPER	303635	1965-1966	4,427 CF COVERED HOPPER
308305	1965-1966	4,427 CF COVERED HOPPER	303650	1965-1966	4,427 CF COVERED HOPPER
308770	1965-1966	4,427 CF COVERED HOPPER	303807	1965-1966	4,427 CF COVERED HOPPER
308877	1965-1966	4,427 CF COVERED HOPPER	303938	1965-1966	4,427 CF COVERED HOPPER
309015	1965-1966	4,427 CF COVERED HOPPER	304001	1965-1966	4,427 CF COVERED HOPPER
309099	1965-1966	4,427 CF COVERED HOPPER	304096	1965-1966	4,427 CF COVERED HOPPER
309152	1965-1966	4,427 CF COVERED HOPPER	304424	1965-1966	4,427 CF COVERED HOPPER
309233	1965-1966	4,427 CF COVERED HOPPER	304509	1965-1966	4,427 CF COVERED HOPPER
309480	1965-1966	4,427 CF COVERED HOPPER	305084	1965-1966	4,427 CF COVERED HOPPER
309744	1965-1966	4,427 CF COVERED HOPPER	305090	1965-1966	4,427 CF COVERED HOPPER
309917	1965-1966	4,427 CF COVERED HOPPER	305266	1965-1966	4,427 CF COVERED HOPPER
309990	1965-1966	4,427 CF COVERED HOPPER	305437	1965-1966	4,427 CF COVERED HOPPER
311019	1965-1966	4,427 CF COVERED HOPPER	305503	1965-1966	4,427 CF COVERED HOPPER
311028	1965-1966	4,427 CF COVERED HOPPER	305596	1965-1966	4,427 CF COVERED HOPPER
311029	1965-1966	4,427 CF COVERED HOPPER	305718	1965-1966	4,427 CF COVERED HOPPER
311323	1965-1966	4,427 CF COVERED HOPPER	305720	1965-1966	4,427 CF COVERED HOPPER
311567	1965-1966	4,427 CF COVERED HOPPER	305738	1965-1966	4,427 CF COVERED HOPPER
311753	1965-1966	4,427 CF COVERED HOPPER	305886	1965-1966	4,427 CF COVERED HOPPER
311954	1965-1966	4,460 CF COVERED HOPPER	306141	1965-1966	4,427 CF COVERED HOPPER
312097	1965-1966	4,460 CF COVERED HOPPER	306243	1965-1966	4,427 CF COVERED HOPPER
312131	1965-1966	4,460 CF COVERED HOPPER	306263	1965-1966	4,427 CF COVERED HOPPER
312198	1965-1966	4,460 CF COVERED HOPPER	306359	1965-1966	4,427 CF COVERED HOPPER
312463	1965-1966	4,427 CF COVERED HOPPER	306510	1965-1966	4,427 CF COVERED HOPPER
312481	1965-1966	4,427 CF COVERED HOPPER	306512	1965-1966	4,427 CF COVERED HOPPER
312546	1965-1966	4,427 CF COVERED HOPPER	307554	1965-1966	4,427 CF COVERED HOPPER
312702	1965-1966	4,427 CF COVERED HOPPER	307582	1965-1966	4,427 CF COVERED HOPPER
312763	1965-1966	4,427 CF COVERED HOPPER	307634	1965-1966	4,427 CF COVERED HOPPER
313042	1965-1966	4,750 CF COVERED HOPPER	307717	1965-1966	4,427 CF COVERED HOPPER
313056	1965-1966	4,750 CF COVERED HOPPER	307852	1965-1966	4,427 CF COVERED HOPPER
313881	1965-1966	4,000 CF COVERED HOPPER	307860	1965-1966	4,427 CF COVERED HOPPER
317024	1965-1966	4,427 CF COVERED HOPPER	307863	1965-1966	4,427 CF COVERED HOPPER
317034	1965-1966	4,427 CF COVERED HOPPER	308026	1965-1966	4,427 CF COVERED HOPPER
317147	1965-1966	4,750 CF COVERED HOPPER			

1002
1003

1967 100 ton gondola, 2,000 cf
1967 100 ton gondola, 2,000 cf

Dated: December 21, 1998

Debtor: Pioneer Railroad Equipment Co., Ltd.

By: [Signature] 12/21/98
Its: (S)



Norwest Equipment Finance, Inc.
Investors Building, Suite 300
733 Marquette Avenue
Minneapolis, MN 55479-2048

Schedule A

Contract Number 20954-706 dated as of December 21, 1998

Debtor: Pioneer Railroad Equipment Co., Ltd.

218317	1964 60FT BOXCAR
218351	1964 60FT BOXCAR
218435	1964 60FT BOXCAR
218448	1964 60FT BOXCAR
218615	1964 60FT BOXCAR
219484	1964 60FT BOXCAR
220306	1964 60FT BOXCAR
220358	1964 60FT BOXCAR
220381	1964 60FT BOXCAR
220402	1964 60FT BOXCAR
241366	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241482	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241495	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241504	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241508	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241518	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241524	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241529	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241543	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241549	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241580	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241587	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241575	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241581	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241595	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241599	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241607	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241646	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241657	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241664	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241672	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241683	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241725	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241739	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241803	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241806	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241828	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241848	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241850	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241884	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241909	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
279085	1967 60FT BOXCAR
279236	1967 60FT BOXCAR
279269	1967 60FT BOXCAR
279462	1967 60FT BOXCAR
279468	1967 60FT BOXCAR
279848	1967 60FT BOXCAR
279902	1967 60FT BOXCAR

25 70 Ton Roller Bearing Insulated Boxcars

Car Numbers:	CN 286029	0.066 mileage
	CN 286043	0.066 mileage
	CN 286085	0.067 mileage
	CN 286118	0.066 mileage
	CN 286196	0.067 mileage
	CN 286202	0.066 mileage
	CN 286235	0.067 mileage
	CN 286383	0.066 mileage
	CN 286406	0.067 mileage
	CN 286460	0.066 mileage
	CN 286474	0.067 mileage
	CN 286495	0.067 mileage
	CN 286538	0.067 mileage
	CN 286154	0.066 mileage
	CN 286203	0.067 mileage
	CN 286234	0.067 mileage
	CN 286490	0.067 mileage
	CN 286539	0.066 mileage

Car Numbers:	CN 286515	\$0.60/hr	0.067 mileage
	286413	\$0.63/hr	0.066 mileage
	286407	\$0.67/hr	0.067 mileage
	286342	\$0.62/hr	0.065 mileage
	286265	\$0.37/hr	0.066 mileage
	286210	\$0.61/hr	0.066 mileage
	286360	\$0.63/hr	0.067 mileage

Dated: December 21, 1998

Debtor: Pioneer Railroad Equipment Co., Ltd.

By: [Signature] 12/21/98
Its: CA

RECORDATION NO. 21909 A FILED

MAY 23 '02

3:44 PM

RELEASE OF SECURITY INTEREST

SURFACE TRANSPORTATION BOARD

The undersigned, Wells Fargo Equipment Finance, Inc. (successor in interest to Norwest Equipment Finance, Inc.) Secured Party, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, hereby terminates, releases and discharges its security interest in and to the railroad equipment identified on Schedule A attached hereto.

Such security interest was granted pursuant to that certain Security Agreement, dated as of December 21, 1998, by Pioneer Railroad Equipment Co., Ltd, which was duly filed with the Surface Transportation Board on December 30, 1998 at 9:15 a.m. under Recordation Number 21909.

Dated this 3rd day of May 2002.

WELLS FARGO EQUIPMENT FINANCE, INC.

By: *Suzy Engert*Title: AVP Account Services

STATE OF MINNESOTA)

) SS:

COUNTY OF Dakota)

On this 3rd day of May 2002, before me personally appeared Suzy Engert, to me personally known, who, being by me duly sworn, says that he/she is a AVP of Wells Fargo Equipment Finance, Inc. and that said instrument was signed on behalf of said Bank by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the corporation.

Cheryl Kostecki
NOTARY PUBLIC

My commission expires: 1-31-05

Contract # 20954-706



Norwest Equipment Finance, Inc.
Investors Building, Suite 300
733 Marquette Avenue
Minneapolis, MN 55479-2048

Schedule A

Contract Number 20954-706 dated as of December 21, 1998

Debtor: Pioneer Railroad Equipment Co., Ltd.

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308303	1965-1966	4,427 CF COVERED HOPPER	303635	1965-1966	4,427 CF COVERED HOPPER
308305	1965-1966	4,427 CF COVERED HOPPER	303650	1965-1966	4,427 CF COVERED HOPPER
308773	1965-1966	4,427 CF COVERED HOPPER	303807	1965-1966	4,427 CF COVERED HOPPER
308877	1965-1966	4,427 CF COVERED HOPPER	303938	1965-1966	4,427 CF COVERED HOPPER
309015	1965-1966	4,427 CF COVERED HOPPER	304001	1965-1966	4,427 CF COVERED HOPPER
309099	1965-1966	4,427 CF COVERED HOPPER	304096	1965-1966	4,427 CF COVERED HOPPER
309152	1965-1966	4,427 CF COVERED HOPPER	304424	1965-1966	4,427 CF COVERED HOPPER
309233	1965-1966	4,427 CF COVERED HOPPER	304509	1965-1966	4,427 CF COVERED HOPPER
309480	1965-1966	4,427 CF COVERED HOPPER	305084	1965-1966	4,427 CF COVERED HOPPER
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311758	1965-1966	4,427 CF COVERED HOPPER	305886	1965-1966	4,427 CF COVERED HOPPER
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312763	1965-1966	4,427 CF COVERED HOPPER	307634	1965-1966	4,427 CF COVERED HOPPER
313042	1965-1966	4,750 CF COVERED HOPPER	307717	1965-1966	4,427 CF COVERED HOPPER
313056	1965-1966	4,750 CF COVERED HOPPER	307852	1965-1966	4,427 CF COVERED HOPPER
313881	1965-1966	4,600 CF COVERED HOPPER	307860	1965-1966	4,427 CF COVERED HOPPER
317024	1965-1966	4,427 CF COVERED HOPPER	307863	1965-1966	4,427 CF COVERED HOPPER
317034	1965-1966	4,427 CF COVERED HOPPER	308026	1965-1966	4,427 CF COVERED HOPPER
317147	1965-1966	4,750 CF COVERED HOPPER			

1002
1003

1967 100 ton gondola, 2,000 cf
1967 100 ton gondola, 2,000 cf

Dated: December 21, 1998

Debtor: Pioneer Railroad Equipment Co., Ltd.

By: Michael W. 12298
Its: CO



Norwest Equipment Finance, Inc.
Investors Building, Suite 300
733 Marquette Avenue
Minneapolis, MN 55479-2048

Schedule A

Contract Number 20954-706 dated as of December 21, 1998

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241503	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
241519	1972 50FT DOUBLE DOOR CUSHIONED BOXCAR
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25 70 Ton Roller Bearing Insulated Boxcars

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	CN 286383	0.066 mileage
	CN 286406	0.067 mileage
	CN 286460	0.066 mileage
	CN 286474	0.067 mileage
	CN 286495	0.067 mileage
	CN 286538	0.067 mileage
	CN 286134	0.066 mileage
	CN 286203	0.067 mileage
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	286265	\$0.37/hr	0.066 mileage
	286210	\$0.61/hr	0.066 mileage
	286360	\$0.63/hr	0.067 mileage

Dated: December 21, 1998

Debtor: Pioneer Railroad Equipment Co., Ltd.

By:

Its:

[Signature] 12/21/98
[Signature]